

103^D CONGRESS
2^D SESSION

S. 2510

To amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit.

IN THE SENATE OF THE UNITED STATES

OCTOBER 6 (legislative day, SEPTEMBER 12), 1994

Mr. DODD (for himself and Mr. D'AMATO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Deposit Insurance Act to exclude certain bank products from the definition of a deposit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bank Insurance Fund
5 and Depositor Protection Act of 1994”.

6 **SEC. 2. DEFINITION OF DEPOSIT.**

7 Section 3(l)(5) of the Federal Deposit Insurance Act
8 (12 U.S.C. 1813(l)(5)) is amended—

9 (1) in subparagraph (A), by striking “and” at
10 the end;

1 (2) in subparagraph (B), by striking the period
2 at the end and inserting “; and”; and

3 (3) by adding at the end the following new sub-
4 paragraph:

5 “(C) any liability of an insured depository
6 institution that arises under an annuity con-
7 tract, the income on which is tax deferred
8 under section 72 of the Internal Revenue Code
9 of 1986.”.

10 **SEC. 3. EFFECTIVE DATE.**

11 The amendments made by section 2 shall apply to
12 any liability of an insured depository institution that
13 arises under an annuity contract issued on or after Octo-
14 ber 6, 1994.

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